

**UNITED STATES BANKRUPTCY COURT FOR THE  
NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION**

IN RE: MCQUEEN, GREG	CHAPTER 7 -- Liquidation
GREGORY ALLAN CONSTRUCTION, INC.	CASE NO. 07-70197 MB
Debtor(s)	HONORABLE MANUEL BARBOSA

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE MANUEL BARBOSA  
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 01/30/07. An order for relief under Chapter 7 was entered on 01/30/07. The Trustee's bond in this case is included as part of the Trustee's blanket bond.
2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of November 17, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>11,102.94</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>2,204.00</u>
c.	NET CASH available for distribution	<u>8,898.94</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>1,860.29</u>
2.	Trustee Expenses (See Exhibit E.)	<u>524.18</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>2,150.00</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u></u>

5. The Bar Date for filing unsecured claims expired on 05/07/08.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>4,534.47</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>0.00</u>
e.	Allowed unsecured claims	<u>12,387.44</u>

7. Trustee proposes that unsecured creditors receive a distribution of 35.23% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$2,204.00. Professional's compensation and expense requested but not yet allowed is \$2,150.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$4,354.00. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of 0.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 11/17/08

s/s Joseph D. Olsen  
JOSEPH D. OLSEN  
YALDEN, OLSEN & WILLETTE  
1318 EAST STATE STREET  
ROCKFORD, IL 61104-2228

## **EXHIBIT A**

### **NARRATIVE**

Debtor did not disclose an interest in any real estate. Turned out he owned a one-half interest in a house in McHenry County, Illinois. Also, either immediately before or after the filing of the petition, he had procured a loan against the property for approximately \$30,000.00 and his wife got the entire proceeds so I felt there was a fraudulent conveyance to the wife of \$15,000.00 and that is where I started pursuing the file. During the process the parties were involved in a non-friendly divorce and the wife conveyed that the husband had a boat, motor and trailer that he also did not disclose and the wife would disclaim her marital interest in the boat, motor and trailer if the Trustee left her alone on her legitimate loan issues. The Trustee analyzed the situation and felt to get 100% of the boat, motor and trailer proceeds would be better than attempting to get involved in a protracted litigation on an issue of marital property that the Trustee may lose in the McHenry County Divorce Court so we took the boat, motor and trailer from a Mariana in McHenry County. Paid the storage charges, had it moved to the Trustee's auctioneer who sold it for a good price and that is the money that is being administered. We also successfully objected to the Debtor's discharge.

### **TASKS PERFORMED BY TRUSTEE**

1. Preliminary review of Debtor's Petition, Statement of Affairs and Schedules prior to conduct of First Meeting of Creditors;
2. Examination of Debtor at First Meeting of Creditors, discovery of potential assets including;
  - a.) Liquidate boat and trailer.
3. Conducted preliminary discovery with regard to the location and identity of the Debtor's underlying financial affairs;
4. Prepared all forms necessary for the administration of the estate including the estate property record, cash receipts and disbursements ledgers, employer identification number, opening of depository accounts, preparation of final and supplemental final reports;
5. Review of the Debtor's financial records with regard to other avoidable transfers or undisclosed assets;
6. Conferences with Trustee's attorneys regarding the progress of liquidation/recovery of estate assets;
7. Preliminary review of all correspondence and pleadings generated or received by the Trustee's attorneys;

**EXHIBIT A**

8. Review of Proof of Claim document, preparation of memo re: preliminary grounds for objection to same;
9. Fielded all creditor inquiries regarding the administration of the estate.

(See time records attached.)

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Case Number: 07-70197 MB  
Case Name: MCQUEEN, GREG

Trustee: (330400) JOSEPH D. OLSEN  
Filed (f) or Converted (c): 01/30/07 (f)  
§341(a) Meeting Date: 03/01/07  
Claims Bar Date: 05/07/08

Period Ending: 12/01/08

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Ckg/Svgs. Account	250.00	0.00	DA	0.00	FA
2	HHGS/furnishings	1,200.00	0.00	DA	0.00	FA
3	Misc. books/cd, etc	650.00	0.00	DA	0.00	FA
4	Wearing apparel	850.00	0.00	DA	0.00	FA
5	Jewelry	900.00	0.00	DA	0.00	FA
6	autos - surrendered	16,455.00	0.00	DA	0.00	FA
7	Fraudulent conveyance (u)	Unknown	15,000.00	DA	0.00	FA
8	908 West Ave., Woodstock, IL (u)	0.00	0.00	DA	0.00	FA
9	Boat & trailer (u)	0.00	10,000.00		11,100.00	FA
Int	INTEREST (u)	Unknown	N/A		2.94	FA
10	Assets Totals (Excluding unknown values)	\$20,305.00	\$25,000.00		\$11,102.94	\$0.00

#### Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): February 15, 2010

Current Projected Date Of Final Report (TFR): November 17, 2008 (Actual)

## Form 2

Page: 1

### Cash Receipts And Disbursements Record

Case Number: 07-70197 MB  
Case Name: MCQUEEN, GREG

Taxpayer ID #: 38-6859418  
Period Ending: 12/01/08

Trustee: JOSEPH D. OLSEN (330400)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*43-65 - Money Market Account  
Blanket Bond: \$1,500,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
08/21/08	{9}	Action Auctioneering	Sold boat, motor & trailer @ auction	1229-000	11,100.00		11,100.00
08/29/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.22		11,100.22
09/17/08		To Account #*****4366	Transfer funds to pay auctioneer fees & expenses	9999-000		2,204.00	8,896.22
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	1.32		8,897.54
10/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1200%	1270-000	0.97		8,898.51
11/18/08	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.1000%	1270-000	0.43		8,898.94
11/18/08		To Account #*****4366	under \$10,000 - preparation of F. Rpt	9999-000		8,898.94	0.00
<b>ACCOUNT TOTALS</b>					<b>11,102.94</b>	<b>11,102.94</b>	<b>\$0.00</b>
Less: Bank Transfers					0.00	11,102.94	
<b>Subtotal</b>					<b>11,102.94</b>	<b>0.00</b>	
Less: Payments to Debtors						0.00	
<b>NET Receipts / Disbursements</b>					<b>\$11,102.94</b>	<b>\$0.00</b>	

## Form 2

Page: 2

### Cash Receipts And Disbursements Record

Case Number: 07-70197 MB  
Case Name: MCQUEEN, GREG

Taxpayer ID #: 38-6859418  
Period Ending: 12/01/08

Trustee: JOSEPH D. OLSEN (330400)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*\_\*\*\*\*43-66 - Checking Account  
Blanket Bond: \$1,500,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
09/17/08		From Account #*****4365	Transfer funds to pay auctioneer fees & expenses	9999-000	2,204.00		2,204.00
09/18/08	101	Terry Firch	Per Ct. Order 9/15 - 15% - & expenses Voided on 09/18/08	3610-003		2,204.00	0.00
09/18/08	101	Terry Firch	Per Ct. Order 9/15 - 15% - & expenses Voided: check issued on 09/18/08	3610-003		-2,204.00	2,204.00
09/18/08	102	Terry Firch	Per Ct. Order 9/15 (15% and expenses)	3610-000		2,204.00	0.00
11/18/08		From Account #*****4365	under \$10,000 - preparation of F. Rpt	9999-000	8,898.94		8,898.94
<b>ACCOUNT TOTALS</b>					<b>11,102.94</b>	<b>2,204.00</b>	<b>\$8,898.94</b>
Less: Bank Transfers					11,102.94	0.00	
<b>Subtotal</b>					<b>0.00</b>	<b>2,204.00</b>	
Less: Payments to Debtors						0.00	
<b>NET Receipts / Disbursements</b>					<b>\$0.00</b>	<b>\$2,204.00</b>	



## Page: 3

## Cash Receipts And Disbursements Record

**Case Number:** 07-70197 MB  
**Case Name:** MCQUEEN, GREG

**Taxpayer ID #:** 38-6859418  
**Period Ending:** 12/01/08

**Trustee:** JOSEPH D. OLSEN (330400)  
**Bank Name:** JPMORGAN CHASE BANK, N.A.  
**Account:** \*\*\*-\*\*\*\*\*43-66 - Checking Account  
**Blanket Bond:** \$1,500,000.00 (per case limit)  
**Separate Bond:** N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

Net Receipts :	11,102.94
Net Estate :	<u>\$11,102.94</u>

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-*****43-65	11,102.94	0.00	0.00
Checking # ***-*****43-66	0.00	2,204.00	8,898.94
	\$11,102.94	\$2,204.00	\$8,898.94

**PROFESSIONAL FEES AND EXPENSES**

	<b>Previously Allowed</b>	<b>Pending Compensation Applications</b>	<b>Fees &amp; Expenses Total</b>		
<b>Trustee's Attorneys</b>					
Yalden, Olsen & Willette	0.00	2,150.00	2,150.00		
<b>Trustee's Accountants</b>					
<b>Trustee's Other Professionals</b>					
Terry Firch Auctioneer	2,204.00	0.00	2,204.00		
<b>Debtor's Attorney</b>					
<b>Debtor's Accountant</b>					
<b>All Other Professionals</b>					
<b>TOTALS</b>	<b>_____</b>	<b>_____</b>	<b>_____</b>		
\$	2,204.00	\$	2,150.00	\$	4,354.00

**EXHIBIT F**

**UNITED STATES BANKRUPTCY COURT FOR THE  
NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION**

IN RE: MCQUEEN, GREG	CHAPTER 7 -- Liquidation
GREGORY ALLAN CONSTRUCTION, INC.	CASE NO. 07-70197 MB
Debtor(s)	HONORABLE MANUEL BARBOSA

**DISTRIBUTION REPORT**

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

**SUMMARY OF DISTRIBUTION:**

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 4,534.47
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 0.00
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 4,364.47
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 0.00
Surplus to Debtor:	\$ 0.00

**TOTAL AMOUNT TO BE DISTRIBUTED:** \$ 8,898.94

**EXHIBIT D**

**DISTRIBUTION REPORTS**

**PAGE 1**

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
Secured Claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		\$4,534.47	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	Yalden, Olsen & Willette	2,150.00	2,150.00
	JOSEPH D. OLSEN	524.18	524.18
	JOSEPH D. OLSEN	1,860.29	1,860.29
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

4.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	CLAIM NUMBER	ALLOWED AMOUNT	DIVIDEND AMOUNT
	§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		
		\$0.00	0.00%
5.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	CLAIM NUMBER	ALLOWED AMOUNT	DIVIDEND AMOUNT
	§507(a)(3) - Wages, salaries or commissions limited to \$4,000.00		
		\$0.00	0.00%
6.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	CLAIM NUMBER	ALLOWED AMOUNT	DIVIDEND AMOUNT
	§507(a)(4) - Contributions to Employee Benefit Funds		
		\$0.00	0.00%
7.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	CLAIM NUMBER	ALLOWED AMOUNT	DIVIDEND AMOUNT
	§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00		
		\$0.00	0.00%

**DISTRIBUTION REPORTS**

**PAGE 3**

8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits by consumers to the extent of \$1,800.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
9. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
10. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b)(6) - Tax Liens		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
11. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Tax claims excluding fines and penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

**DISTRIBUTION REPORTS**

**PAGE 4**

12. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$12,387.44	35.23%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	Capital Recovery II	648.19	228.38
2	Russells Building Supply Co.	11,739.25	4,136.09

14. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Late unsecured claims	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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15. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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§726(a)(4) - Fines/penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

**DISTRIBUTION REPORTS**

**PAGE 5**

16. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
17. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT



**DISTRIBUTION REPORTS**

**PAGE 6**

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

<b>TYPE OF CLAIM</b>	<b>CLAIM NUMBER</b>	<b>CREDITOR AND ADDRESS</b>	<b>AMOUNT OF CLAIM</b>	<b>DISALLOW /WITHDRAW DESIGNATE</b>
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NONE.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 11/17/08

s/s Joseph D. Olsen  
JOSEPH D. OLSEN, Trustee